

2019



*metro***WEST**
HOUSING SOLUTIONS

ANNUAL REPORT

CELEBRATING



YEARS OF EXCELLENCE

1974 - 2019





Above: MWHS CEO Tami Fischer
 Left: MWHS Board of Commissioners: Bill Marino, Karen Kellen, George Valuck, Joan Smith, Bob Sandridge

FROM THE BOARD CHAIR

In 1974, we opened our doors as the Lakewood Housing Authority. Created by Lakewood City Council to meet Lakewood’s need for safe, sufficient, beautiful, affordable housing, we developed affordable housing programs that are still serving the Lakewood community to this day.

The 45 years since our creation have seen a lot of changes. Lakewood Housing Authority became Metro West Housing Solutions, public housing became Tax Credit communities that provided avenues for public private partnerships and opportunities to provide beautiful affordable housing to even more families in Lakewood. The more changes we see, the more we remain convinced that housing remains the foundation of a thriving community

No longer “just” a Housing Authority, Metro West Housing Solutions is now an innovative leader in affordable housing, constantly improving

its approach to development, property management, resident services, Housing Choice Voucher programs, and customer service. This is only possible because of the excellent team that comprises MWHS’ leadership, staff, community partners, and volunteers.

I don’t know what the next 45 years will bring. Looking at the current state of the world, it would be easy to feel uneasy and uncertain about the future. But while there is certainly uneasiness that has come to roost on the steps of our homes and businesses, there is an undeniable resilience in the power of community.

45 years ago, Lakewood Housing Authority was created in response to a community’s needs. Those needs look different today, and they will certainly look different in 2064 when we celebrate our 90th anniversary. But Metro West Housing Solutions’ commitment to responding to those needs will remain constant.

George Valuck, Board Chair

18
Affordable apartment communities

1,608
Total units across all properties

1,128
Section 8 vouchers distributed

30,000
Square feet administrative office building

94
Full- and part-time staff

WHERE WE ARE NOW

INDY STREET FLATS INNOVATES WHILE HONORING ITS HISTORY



MWHS has always been an innovative leader, on the front lines of affordable housing by looking forward. In 2019, looking forward meant embracing the past.

In December 2019, after a challenging and demanding construction process, we celebrated the grand opening of Indy Street Flats. The project is, as has come to be expected of MWHS, innovative to its core: the first micro-units in the City of Lakewood (pictured left), completely reimagining the units at Belmont Manor, a beautifully-designed new build with views of Denver's skyline. But the project also pays homage to its rich history, from its retro design flairs inspired by the nostalgia of Colfax Avenue (pictured above) to MWHS' commitment to preserve history by renovating the old Masonic Lodge and preserving the exterior façade...along with its spirit.

Indy Street Flats' units now provide homes to 115 hardworking families and individuals—people who not only make up our city, but those who are making our city's history as they live, work, and invest in Lakewood.

Assets

Cash & Investments	\$6,966,308
Receivables	\$3,885,070
Prepaid Expenses	\$319,380
Restricted Cash	\$1,138,997
Notes & Interest Receivable	\$77,497,075
Equity in Partnerships	\$5,889,338
Capital Assets	\$42,376,319
Total Assets	\$138,072,487

Liabilities

Payables	\$149,756
Accruals	\$131,900
Escrow & Compensated Absences	\$356,738
Tenant Security Deposits	\$222,786
Bonds, Notes, Mortgage Payable	\$61,222,761
Total Liabilities	\$62,083,941
Total Net Position	\$75,988,546

Operating Revenue

Operating Income	\$9,551,858
HUD Contributions & Grants	\$13,963,739
Investment Income	\$2,774,169
Total Revenue	\$26,289,766

Operating Expenses

Housing Assistance Payments	\$12,753,289
General & Administrative	\$5,754,497
Maintenance & Operation	\$1,699,744
Other Operating Expenses	\$125,525
Total Operating Expenses	\$20,333,055

Misc.

Gain on Sale of Capital Assets	\$3,873,138
Mortgage Interest Expense	\$3,484,250

Net Position

Beginning	\$69,642,947
Ending	\$75,988,546

- 40 West Arts District
- The Action Center
- Aegon USA Realty Advisors
- Alameda Gateway Association
- ANB Bank
- Belmar Community Connection
- Boston Financial
- Boy Scouts of America
- City of Denver
- City of Lakewood
- Citywide Banks
- Colorado Division of Housing
- Colorado Garden Foundation
- Colorado Housing Assistance Corp.
- Colorado Housing & Finance Authority
- Colorado NAHRO
- Cooking Matters
- CSU Extension
- Cycling Without Age
- Denver Urban Gardens
- Dominican Home Health Agency
- Easterseals Colorado
- Eaton Senior Communities
- Energy Outreach Colorado
- Enterprise Community Partners
- Federal Home Loan Bank
- FirstBank of Colorado
- Food Bank of the Rockies
- Gold Crown Foundation
- Housing Colorado
- Impact Development Fund
- Jeffco Eats
- Jeffco Mental Health
- Jeffco Public Schools
- Jefferson County
- Jefferson County Cooperative Extension
- Jefferson County Public Library
- KeyBank
- Lakewood West Colfax BID
- Mile High United Way
- NAHRO
- Red Rocks Community College
- Redstone Equity Partners
- Regional Transportation District
- Rocky Mountain College of Art + Design
- U.S. Bank
- U.S. Environmental Protection Agency
- U.S. Dept. of Housing and Urban Dev.
- Visiting Nurses Association
- Wells Fargo Bank
- Xcel Energy

